

ALLERUP TEKNIK A/S

Stat-Ene-Vej 50
DK-5220 Odense SØ

CVR no. 12 22 39 00

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

22 June 2023

Bernd Gründemann
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for ALLERUP TEKNIK A/S for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 22 June 2023

Executive Board:

Peter Møller Petersen

Board of Directors:

Stefan Weber
Chairman

Jens-Uwe Paasch
Deputy Chairman

Bernd Gründemann



Independent auditor's report

To the Shareholder of ALLERUP TEKNIK A/S

Opinion

We have audited the financial statements of ALLERUP TEKNIK A/S for the financial year 1 January - 31 December 2022, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 June 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

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Management's review

Company details

ALLERUP TEKNIK A/S
Stat-Ene-Vej 50
DK-5220 Odense SØ

CVR no.: 12 22 39 00
Established: 1 June 1988
Registered office: Odense
Financial year: 1 January - 31 December

Board of Directors

Stefan Weber, Chairman
Jens-Uwe Paasch, Deputy Chairman
Bernd Gründemann

Executive Board

Peter Møller Petersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activity is to trade in standard products as well as customised products within the business of continuous casted iron, forged and casted goods, industrial components and bronze. The Company buys goods all over the world and primarily sells its products in Europe.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 3,548,473 as against a profit of DKK 900,798 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 5,450,312 as against DKK 1,901,839 at 31 December 2021.

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Income statement

DKK	Note	2022	2021
Gross profit		8,669,130	4,921,315
Staff costs	2	-4,372,328	-3,806,342
Depreciation on property, plant and equipment		-129,483	-153,630
Profit before financial income and expenses		4,167,319	961,343
Other financial income		471,015	349,695
Other financial expenses	3	-503,423	-310,558
Profit before tax		4,134,911	1,000,480
Tax on profit for the year	4	-586,438	-99,682
Profit for the year		<u>3,548,473</u>	<u>900,798</u>
Proposed profit appropriation			
Retained earnings		3,548,473	900,798
		<u>3,548,473</u>	<u>900,798</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures, fittings, tools and equipment		<u>106,903</u>	<u>236,386</u>
Investments			
Deposits		<u>122,604</u>	<u>122,604</u>
Total fixed assets		<u>229,507</u>	<u>358,990</u>
Current assets			
Inventories			
Raw materials and consumables		<u>17,470,391</u>	<u>10,632,137</u>
Receivables			
Trade receivables		15,476,702	11,593,991
Deferred tax assets		131,838	596,149
Other receivables		0	5,165,062
Prepayments		<u>47,041</u>	<u>49,942</u>
		<u>15,655,581</u>	<u>17,405,144</u>
Cash at bank and in hand		<u>2,851,324</u>	<u>4,418,437</u>
Total current assets		<u>35,977,296</u>	<u>32,455,718</u>
TOTAL ASSETS		<u>36,206,803</u>	<u>32,814,708</u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,000,000	1,000,000
Retained earnings		4,450,312	901,839
Total equity		5,450,312	1,901,839
Provisions			
Other provisions		449,026	0
Total provisions		449,026	0
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group entities	6	0	5,579,475
Current liabilities other than provisions			
Debt to credit institutions		11,808,579	10,802,752
Trade payables		11,628,592	4,210,783
Payables to group entities	6	5,577,375	9,348,976
Other payables, including taxes payable		1,292,919	970,883
		30,307,465	25,333,394
Total liabilities other than provisions		30,307,465	30,912,869
TOTAL EQUITY AND LIABILITIES		36,206,803	32,814,708

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	1,000,000	901,839	1,901,839
Transferred over the profit appropriation	0	3,548,473	3,548,473
Equity at 31 December 2022	1,000,000	4,450,312	5,450,312

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1 Accounting policies

The annual report of ALLERUP TEKNIK A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Few reclassifications have been made in the comparison figures to comply with the current year presentation.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discount and is measured at fair value of the agreed consideration.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the Company's primary activities.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Other financial income comprises dividends, etc received on other investments, interest income, including interest income on receivables from group entities, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish on-account tax scheme, etc.

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1 Accounting policies

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	3-10 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Corporation tax and deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax value of assets and liabilities, for which the tax value is calculated based on the planned use of each asset.

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1 Accounting policies

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the method of average prices and net realisable value.

Cost comprises purchase price plus delivery costs. Goods in transit are recognised upon transfer of risk to the Company.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad debts.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years. Prepayments are measured at cost.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities other than provisions

Liabilities are measured at amortised cost.

2 Staff costs

DKK	2022	2021
Wages and salaries	3,965,784	3,459,306
Pensions	331,312	286,003
Other social security expenses	75,232	61,033
	<u>4,372,328</u>	<u>3,806,342</u>
Average number of full-time employees	<u>6</u>	<u>6</u>

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3 Other financial expenses

DKK	2022	2021
Interest paid to group entities	156,198	183,307
Other interest expenses	347,225	127,251
	<u>503,423</u>	<u>310,558</u>

4 Tax on profit for the year

DKK	2022	2021
Deferred tax adjustment for the year	464,311	221,617
Adjustment of tax concerning previous years	122,127	-121,935
	<u>586,438</u>	<u>99,682</u>

5 Property, plant and equipment

DKK	Fixtures, fittings, tools and equipment
Cost at 1 January 2022	2,768,339
Cost at 31 December 2022	<u>2,768,339</u>
Depreciation and impairment at 1 January 2022	-2,531,953
Depreciation	-129,483
Depreciation and impairment at 31 December 2022	<u>-2,661,436</u>
Carrying amount at 31 December 2022	<u>106,903</u>

6 Non-current liabilities other than provisions

DKK	31/12 2022	31/12 2021
Payables to group entities:		
0-1 year	5,577,375	9,348,976
1-5 year	0	5,579,475
	<u>5,577,375</u>	<u>14,928,451</u>

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7 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company participates in a Danish joint taxation arrangement where ACO Nordic Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes, etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 40 months and an average monthly lease payments of DKK 49,3 thousand, totalling DKK 1,972 thousand.

8 Related parties

Allerup Teknik A/S is part of the consolidated financial statements of ACO Severing Ahlmann GmbH & Co. D-24762 Büdelsdorf, Germany, which is the smallest group, in which the Company is included as a subsidiary.